

Cautionary Statement



SAFE HARBOR

This release includes "forward-looking statements" within the meaning of the securities laws. The words "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan", "outlook," "providing guidance," and similar expressions are intended to identify information that is not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to our network, cost reductions, connections growth, and liquidity; and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are estimates and projections reflecting management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, the development and deployment of new technologies and services; efficiencies and cost savings of new technologies and services; customer and network usage; connection growth and retention; service, speed, coverage and quality; availability of devices; availability of various financings, including any leasing transactions; the timing of various events and the economic environment. Sprint believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Sprint undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company's historical experience and our present expectations or projections. Factors that might cause such differences include, but are not limited to, those discussed in Sprint Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2016, and, when filed, its Annual Report on Form 10-K for the fiscal year ended March 31, 2017. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

*Non-GAAP Financial Measures



*FINANCIAL MEASURES

Sprint provides financial measures determined in accordance with GAAP and adjusted GAAP (non-GAAP). The non-GAAP financial measures reflect industry conventions, or standard measures of liquidity, profitability or performance commonly used by the investment community for comparability purposes. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use, but these measures may not be synonymous to similar measurement terms used by other companies.

Sprint provides reconciliations of these non-GAAP measures in its financial reporting. Because Sprint does not predict special items that might occur in the future, and our forecasts are developed at a level of detail different than that used to prepare GAAP-based financial measures, Sprint does not provide reconciliations to GAAP of its forward-looking financial measures.

The measures used in this release include the following:

EBITDA is operating income/(loss) before depreciation and amortization. **Adjusted EBITDA** is **EBITDA** excluding severance, exit costs, and other special items. **Adjusted EBITDA Margin** represents Adjusted EBITDA divided by non-equipment net operating revenues for Wireless and Adjusted EBITDA divided by net operating revenues for Wireline. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because they are an indicator of the strength and performance of our ongoing business operations. While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent non-cash current period costs associated with the use of long-lived tangible and definite-lived intangible assets. Adjusted EBITDA and Adjusted EBITDA Margin are calculations commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry.

Sprint Platform Postpaid ABPA is average billings per account and calculated by dividing postpaid service revenue earned from postpaid customers plus installment plan billings and lease revenue by the sum of the monthly average number of postpaid accounts during the period. We believe that ABPA provides useful information to investors, analysts and our management to evaluate average Sprint platform postpaid customer billings per account as it approximates the expected cash collections, including installment plan billings and lease revenue, per postpaid account each month.

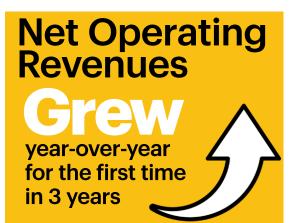
Sprint Platform Postpaid Phone ABPU is average billings per postpaid phone user and calculated by dividing service revenue earned from postpaid phone customers plus installment plan billings and lease revenue by the sum of the monthly average number of postpaid phone connections during the period. We believe that ABPU provides useful information to investors, analysts and our management to evaluate average Sprint platform postpaid phone customer billings as it approximates the expected cash collections, including installment plan billings and lease revenue, per postpaid phone user each month.

Free Cash Flow is the cash provided by operating activities less the cash used in investing activities other than short-term investments, including changes in restricted cash, if any, and excluding the sale-leaseback of devices and equity method investments. Adjusted Free Cash Flow is Free Cash Flow plus the proceeds from device financings and sales of receivables, net of repayments. We believe that Free Cash Flow and Adjusted Free Cash Flow provide useful information to investors, analysts and our management about the cash generated by our core operations and net proceeds obtained to fund certain leased devices, respectively, after interest and dividends, if any, and our ability to fund scheduled debt maturities and other financing activities, including discretionary refinancing and retirement of debt and purchase or sale of investments.

Net Debt is consolidated debt, including current maturities, less cash and cash equivalents, short-term investments and, if any, restricted cash. We believe that Net Debt provides useful information to investors, analysts and credit rating agencies about the capacity of the company to reduce the debt load and improve its capital structure.

Fiscal Year 2016 Highlights









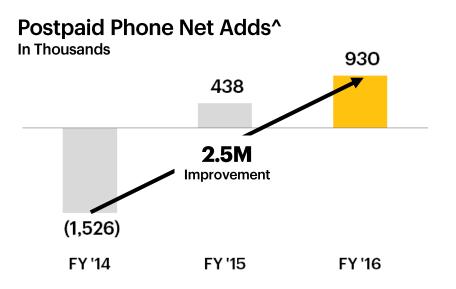






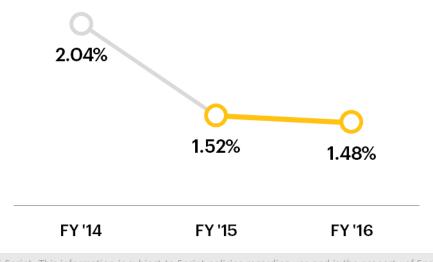
Growing Connections







Postpaid Phone Churn[^]





indicates results specific to Sprint Platform

Enhancing Our Value Proposition



Unlimited Freedom



Sprint Global Roaming Service is the BEST Choice for Traveling Abroad

Stay connected via voice, text and data services while traveling!

Connect in more than 200 destinations around the world

> ...everywhere Sprint has service.



Seamless

Service



Extensive **Footprint**



Worry Free and Affordable Options



Straightforward **High-Speed Offers**



Network at Best Ever Levels







Our best ever







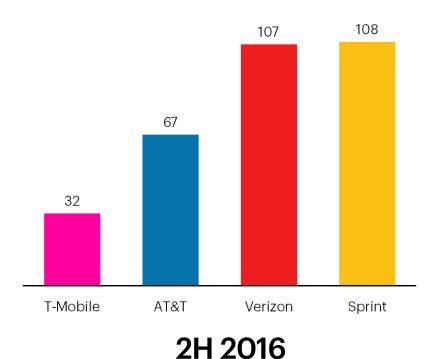


1-Rankings based on RootMetrics Metro RootScore Reports from 1H 2016, 2H 2016, and 1H 2017 and, National RootScore Report from 2H 2016 for mobile performance as tested on best available plans and devices on four mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of Sprint. Visit www.rootmetrics.com for more details.

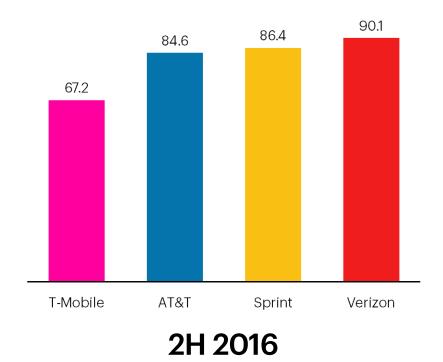
Leading Voice Network Today



Most Metro Call RootScore® Awards (outright or tied)



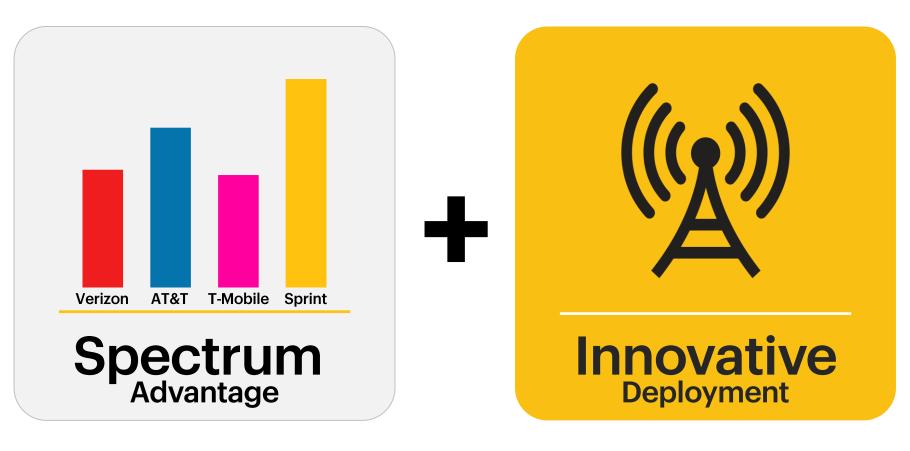
#2 National Call Performance



1-Rankings based on RootMetrics Metro RootScore Reports from 1H 2016, 2H 2016, and 1H 2017 and, National RootScore Report from 2H 2016 for mobile performance as tested on best available plans and devices on four mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of Sprint. Visit www.rootmetrics.com for more details.

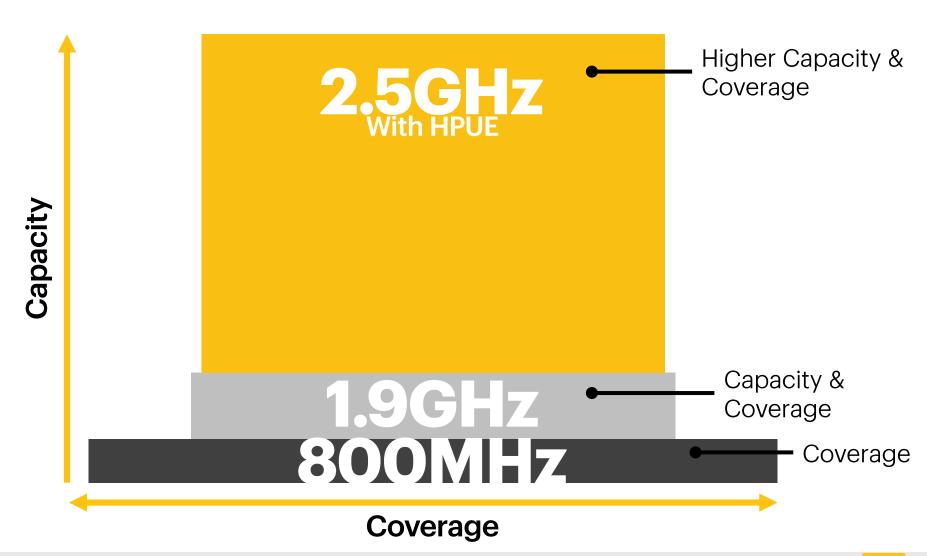
LTE Key to Success





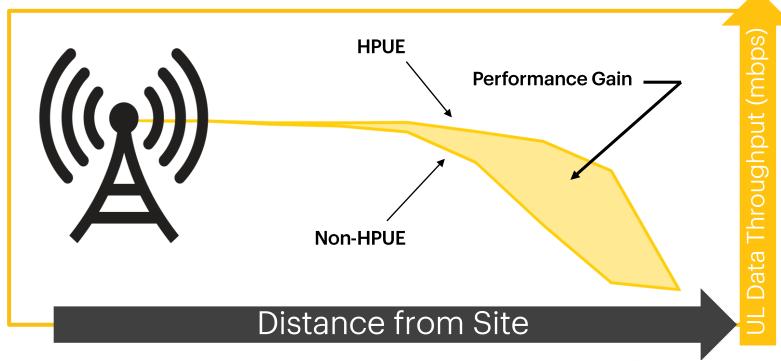
Spectrum Advantage





HPUE Extends 2.5 GHz Coverage









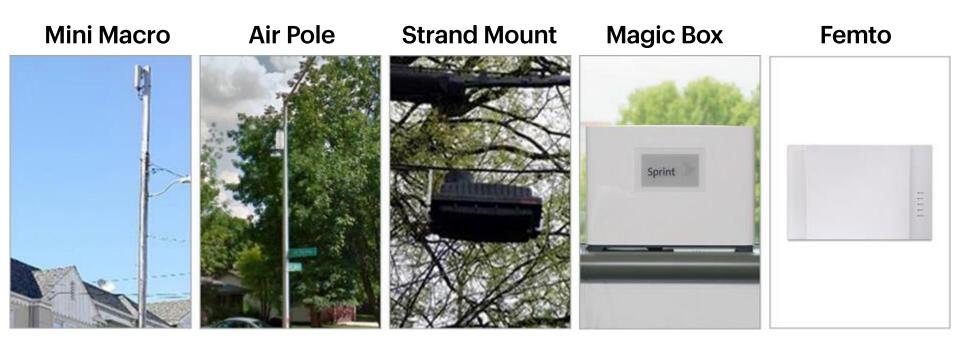




Samsung Galaxy S8 | S8+

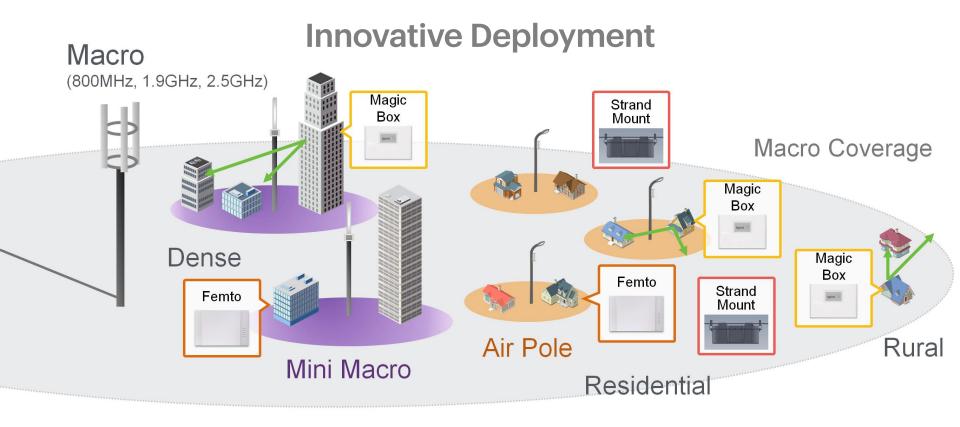
Innovative Deployment Toolbox





Sprint's Toolbox in Action

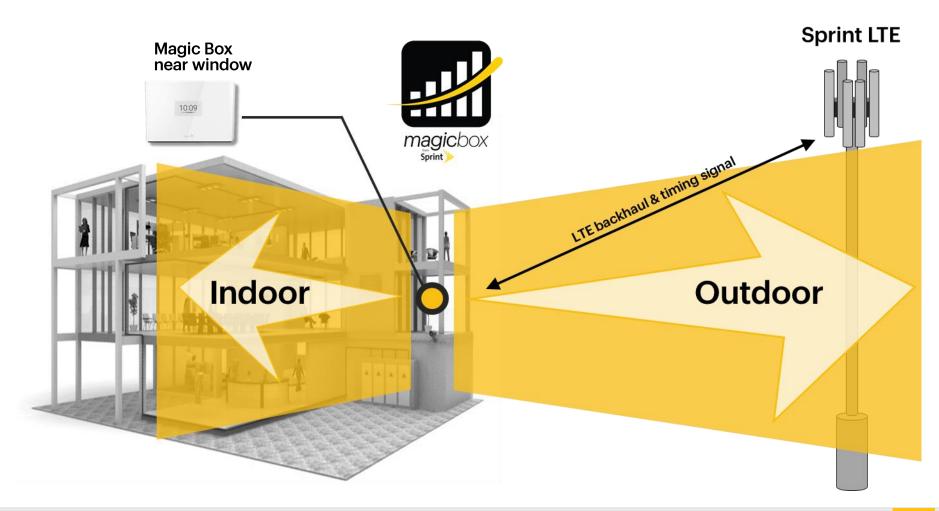




Millions of Small Cells

Magic Box is Latest Innovation



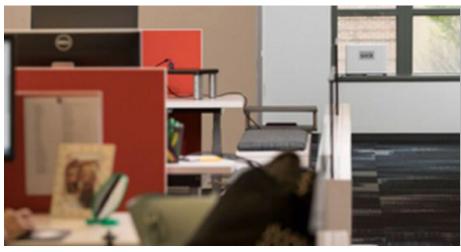


Simple and Self-Provisioning





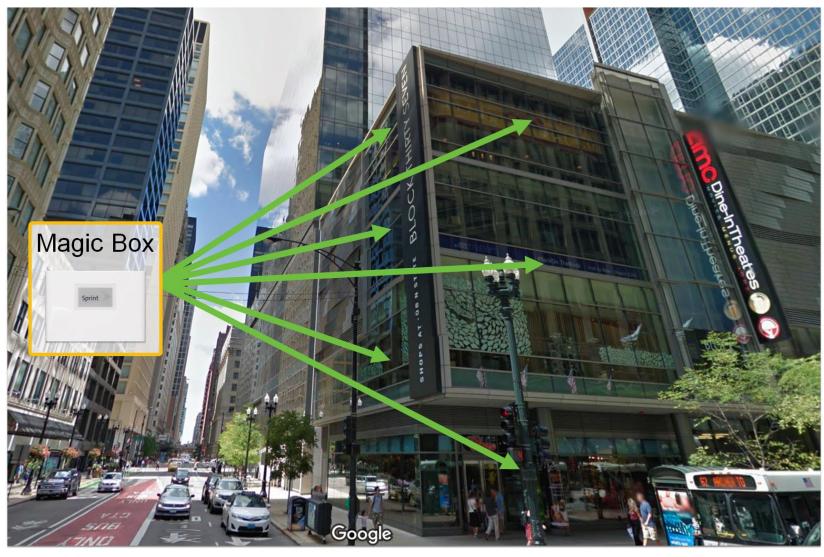






Magic Box (Metro)





Magic Box (Residential)





Neighborhood coverage of Magic Box

Benchmarks of Market Areas



Source: P3

| | New York | San Francisco | Chicago | Denver | Indianapolis | Houston |
|---------------|--------------------------------------|--|---------|----------|---------------------------|-------------|
| Overall Data | #1* | #1* | #1 | #1 | #1* | #2* |
| Web Browsing | #1* | #1* | #1* | #1 | #1* | #2* |
| File Download | #2 | #2 | #1* | #1 | #1* | #1* |
| YouTube App | #1* | #1 | #1 | #1 | #1* | #2 |
| Market Area | Grand St. to 23 rd St. | Golden Gate Park to Mission District | Lombard | Downtown | Speedway to Fairground | NRG Stadium |

*Denotes tie

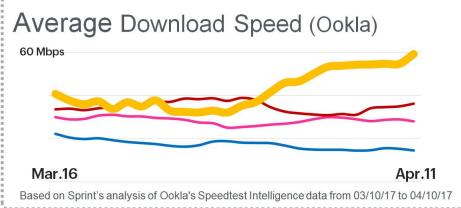
New York City

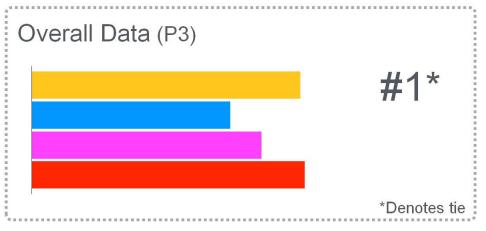


Lower Manhattan between Greenwich Village & East Village









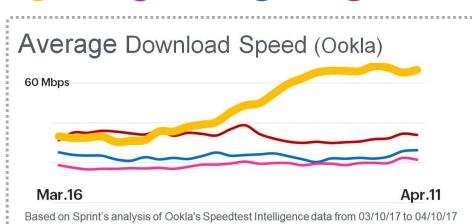
San Francisco



Verizon

Golden Gate Park-Balboa-Mission District

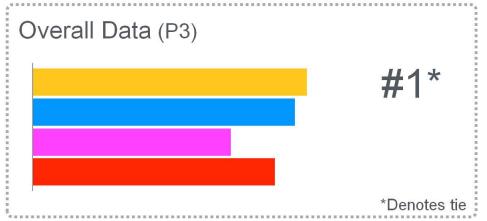




AT&T

T-Mobile

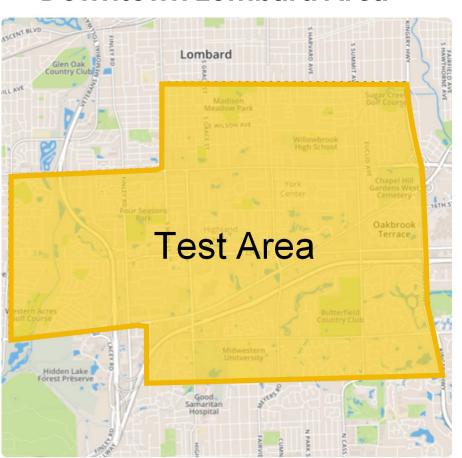
Sprint



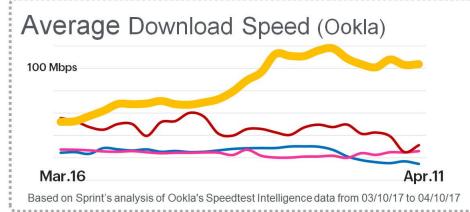
Chicago

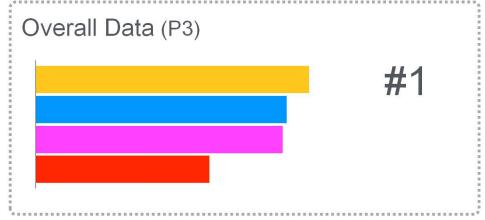


Downtown Lombard Area





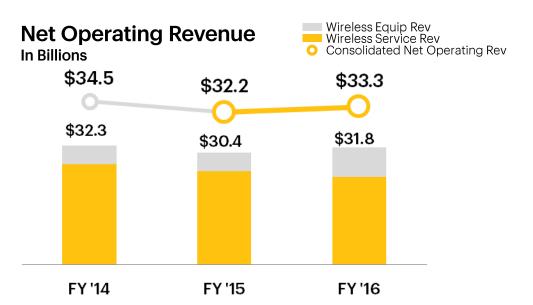




#1-OR-#2 LTE Network

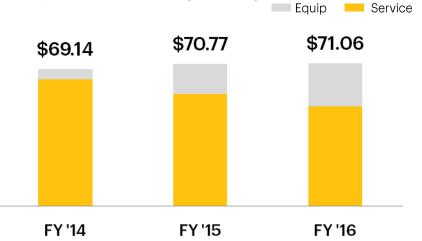
Growing Revenue

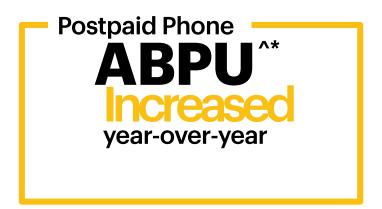






Postpaid Phone Avg Billings Per User (ABPU)^*

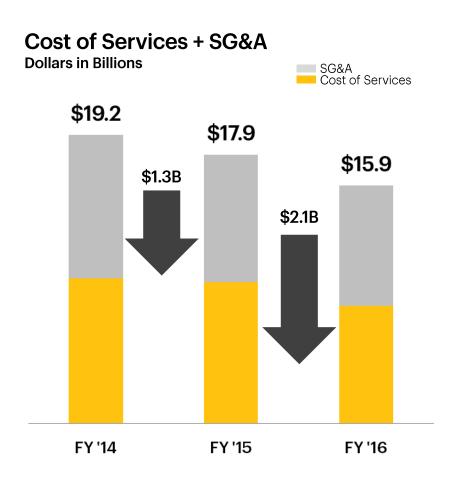




^ indicates results specific to Sprint Platform

Reducing Operating Expenses

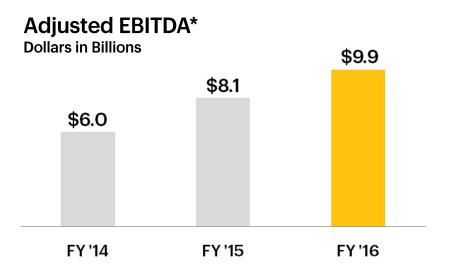


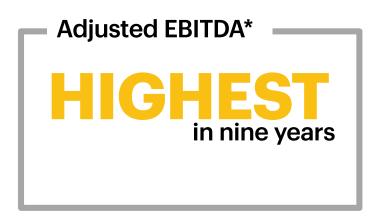


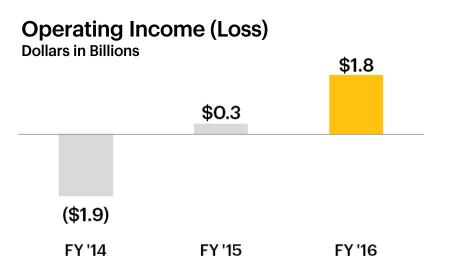


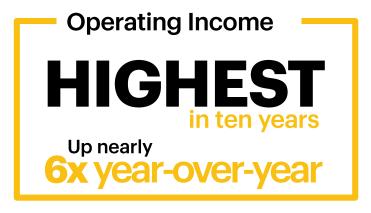
Improving Profitability





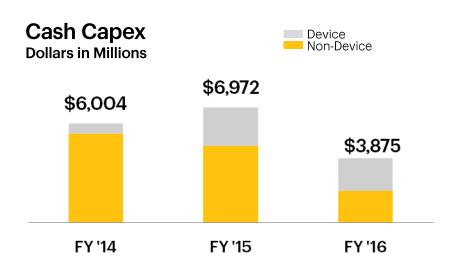




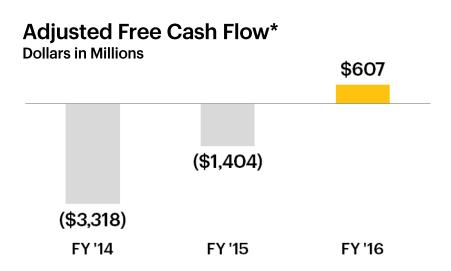


Capex / Adjusted Free Cash Flow*





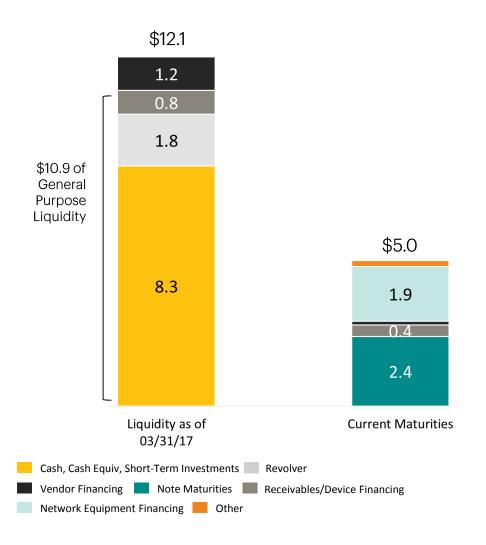






Strengthening the Balance Sheet







Fiscal Year 2017 Guidance

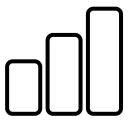


Adjusted EBITDA*



\$10.7 billion to \$11.2 billion

Operating Income



\$2 billion to \$2.5 billion

Cash Capex



\$3.5 billion to \$4 billion

excluding devices leased through indirect channels

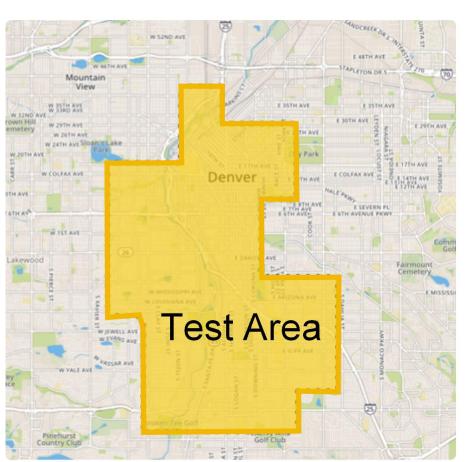
Q&A

Appendix

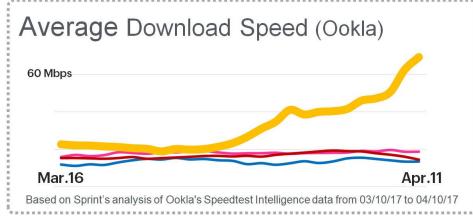
Denver

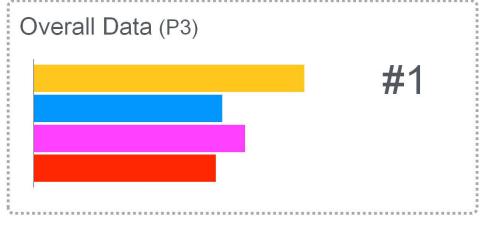


Downtown Area









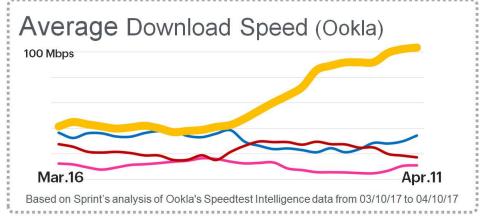
Indianapolis

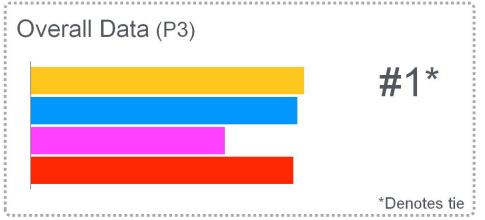


Speedway to Fairgrounds









Houston



NRG Stadium



